

Related to Spire developer: Where's the deed?



By **Mary Ellen Podmolik**,
Chicago Tribune

Phil Velasquez NOVEMBER 3, 2014, 8:33 AM

The Chicago Spire's developer did not make a required payment to Related Midwest Friday that would have allowed it to retain possession of the coveted site for at least a little longer. Now, Related wants the property, stat.

About 12:07 a.m. Saturday, seven minutes after Friday's midnight deadline — seven minutes after which a payment of at least \$22 million was due from Shelbourne North Water Street to Related Midwest but not made — attorneys for Related filed papers with U.S. Bankruptcy Court in Chicago to court to compel Irish developer Garrett Kelleher's Shelbourne to turn over the deed to the much-talked-about site at 400 N. Lake Shore Drive.

Related, arguing that Shelbourne breached an already approved settlement and the confirmed bankruptcy plan by not making a payment or handing over the deed, wants U.S. Bankruptcy Court Judge Janet Baer to order Shelbourne to relinquish the deed to the 2.2-acre site.

"(Shelbourne) failed to make the required payment to (Related) on or before Oct. 31, 2014," the motion filed Saturday states. "The debtor also failed to transfer the property to, or provide the necessary transfer documents to facilitate the transfer of the property to (Related) on or before Oct. 31, 2014."

Related also seeks to have sanctions imposed upon Shelbourne for violating agreements, causing Related to incur additional costs and for "making a mockery of the process undertaken in good faith by (Related) and others, including this court."

A hearing on Related's motion is scheduled for Tuesday morning in U.S. Bankruptcy Court.

mepodmolik@tribune.com

Twitter @mepodmolik

Copyright © 2014, Chicago Tribune

FROM AROUND THE WEB

Sponsored Links by Taboola

Your Cable Company Doesn't Want You To Know This!
The Motley Fool

America's Next 25 Years Could Look Like This...
Money Morning

Gone in an Instant: How One NBA Player Lost \$110M